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Starbucks Corporation (SBUX-US)

Hotels Restaurants & Leisure

- We are initiating research coverage on SBUX with a Buy rating as Business Performance starts to re-accelerate driven by investments in new initiatives including new technologies and innovation, loyalty program expansion, and global growth.
- New strategic initiatives will drive a re-acceleration of Business Performance and shareholder value creation.
- SBUX is launching new long-term initiatives focusing on re-accelerating growth.
- SBUX is improving its product portfolio by introducing new beverages and core food offerings.
- SBUX continues to invest in its digital capabilities and growing its customer loyalty program to improve operating efficiency, increase profitability, and further strengthen its brand.
- SBUX international expansion will drive significant future growth.
- SBUX's strong balance sheet and cash flow will enable it to fund growth and enhance shareholder returns through ongoing dividend increases and share repurchases.

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Company Note
Starbucks Corporation (SBUX-US)
 Hotels Restaurants & Leisure

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Research Action:

Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 12/26/2017:	\$57.14
52 Week High / Low:	\$64.87 / \$52.58

Key Data: (TTM as of Sep-17)

Excess Cash per Share:	\$1.47
Annual Dividend:	\$1.20
Dividend Yield:	2.10%
Ave. Volume (30 Day):	9.3M
Shares Outstanding:	1,422.8M
Float:	1,384.1M
Equity MV:	\$81,298.8M
Sales TTM:	\$22,383.0M
Beta:	1.22
EBITDAR:	\$6,708.8M
NOPAT:	\$2,881.6M
Total Invested Capital:	\$15,897.8M
Return on Capital:	18.73%
Cost of Capital:	7.34%
Economic Profit:	\$1,752.0M
Market Value Added:	\$77,047.7M
Current Operations Value:	\$39,765.1M
Future Growth Value:	\$53,180.4M

- We are initiating research coverage on SBUX with a Buy rating as Business Performance starts to re-accelerate growth driven by investments in new initiatives including new innovations, loyalty program expansion, and global growth.** SBUX is expanding its product portfolio, emphasizing new healthy beverages, teas, and core food offerings. SBUX is also ramping up its evening program with expanded food offerings along with wine and beer. It is investing in new digital initiatives to improve customer service and better manage its supply chain, while expanding its loyalty program and increasing mobile ordering and e-commerce capabilities. SBUX will drive future growth with its ongoing expansion in China and the Asia Pacific region. SBUX has also undertaken several M&A initiatives to refocus and strengthen its core business segments. We believe SBUX's successful operating history and incredible brand equity combined with its new growth and digital initiatives will drive significant increases in Return on Capital, increasing Economic Profit and creating greater shareholder value. SBUX can further enhance shareholder returns as it refocuses capital investment, as well as through dividend growth and increasing share repurchases. We believe further upside in the shares exists.
- New strategic initiatives will drive a re-acceleration of Business Performance and shareholder value creation.** For the 12 months ending September 2018, Net Sales Revenue increased 5% Y/Y from \$21.3 billion to \$22.4 billion. We estimate an increase of 9.7% to \$24.6 billion over the NTM as new menu items and new store openings start to accelerate revenue growth. Economic Operating Cash Flow (EBITDAR) increased 5.4% Y/Y from \$6.36 billion to \$6.71 billion over the LTM. We forecast an 8% increase to \$7.25 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 4.8% Y/Y from \$4.11 billion to \$4.31 billion over the LTM. We forecast an increase of 21.6% to \$3.52 billion over the NTM as SBUX benefits from a lower effective tax rate starting in 2018. Return on Capital (ROC) declined from 20.08% to 18.52%. We forecast an increase to 21.3% over the NTM. Economic Profit declined 15.7% Y/Y from \$2.07 billion to \$1.75 billion over the LTM. We forecast an increase of 30.7% to \$2.28 billion driven by a lower effective tax rate and greater growth and profitability. SBUX declining Economic Profit has been the key factor weighing on its shares over the past year. As SBUX accelerates the growth of Economic Profit, it will start to drive greater shareholder value creation.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure**

- **SBUX is launching new long-term initiatives focusing on re-accelerating growth.** SBUX is cutting back on acquisitions and simplifying its business as it sells underperforming assets. Going forward, SBUX is focusing on its core mission of selling specialty coffee drinks and complimentary food on an innovative digital customer service and supply chain platform. SBUX is selling Tazo Tea to Unilever for \$384 million and announced the closing of its Teavana store chain. SBUX is focusing on beverage and food innovation and enhancing its digital platform to drive growth while improving operating and supply chain efficiency, cutting costs and increasing profitability. SBUX plans to grow significantly outside the U.S by expanding its footprint in Latin America and the Caribbean in addition to its major expansion in China and the Asia Pacific region. SBUX plans on opening over 11,000 new stores by 2021 with 5,000 of those in China.
- **SBUX is improving its product portfolio by introducing new beverages and core food offerings.** Beverage innovation has been a significant driver of same-store sales growth for SBUX. Higher price-point seasonal beverages like its popular pumpkin spice latte drive increased traffic and profitability. SBUX's growth drivers have been the introduction of new beverages including Cold Brewed coffee, Iced Espresso, and Teavana Infusion-flavored iced teas. SBUX is expanding its product offerings and enhancing its coffee experience by increasing the use of small-batch super-premium coffee products using innovative brewing techniques, along with including fast-growing categories like Cold Brew and Draft Nitro beverages. SBUX is offering more nutritional and healthier beverages by increasing the use of plant-based modifiers including almond, coconut, and soy milk. SBUX has also expanded distribution of its Evolution Fresh Juice brand. SBUX continues to expand its food offerings as food is increasingly becoming a key growth driver. Food now contributes more than 21% of Starbucks U.S. revenues. SBUX is expanding its evening program to drive greater traffic later in the day and at night. Currently, SBUX does most of its business before noon. An expanded menu to include lunch items, along with the rollout of its evening program can turn Starbucks stores into a lunch destination and drive greater traffic at night. SBUX's evening program that includes food, wine and beer is currently available at 100 stores and is expected to roll-out to 25% of all U.S. stores by the end of 2019. The ability to round-out traffic throughout the day and not just vested in morning hours can be a significant growth and profit opportunity.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure**

- **SBUX continues to invest in its digital capabilities and growing its customer loyalty program to improve operating efficiency, increase profitability, and further strengthen its brand.** Retailers and quick casual food service providers are increasingly emphasizing the use of mobile apps for ordering and payment. Consumers are increasing the use of their mobile phones for most online activity, including the purchase and consumption of food and beverages outside the home. SBUX continues to leverage its mobile and digital capabilities along with its loyalty and e-commerce platforms to capitalize on these trends and drive greater revenue. SBUX currently has one of the largest and most popular customer loyalty programs with over 40% participation by its customer base. Membership in the My Starbucks Rewards (MSR) loyalty program increased 11% Y/Y to 13.3 million members. SBUX customers are increasingly using its mobile app to pay for their purchases. SBUX mobile app and MSR are key business drivers as loyalty members have much higher repeat rates and average purchases than non-members. SBUX's mobile app is one of the industry's widely used mobile payment platforms, accounting for over 30% of all U.S.-based store transactions, up from 25% last year. With SBUX's MOP (Mobile Order & Pay) service, customers can order ahead of time and have their purchases ready for pickup upon arrival, saving time and reducing lines. SBUX is expanding its rollout to include Canada and the United Kingdom and will focus on expansion in China as well. China's consumers have the highest adoption rate of using mobile-ordering apps and mobile-payment platforms of any country. MSR members can also earn reward points on the purchase of Starbucks products in grocery channels. SBUX is focusing on broadening the reach of its loyalty program and mobile app for use in its consumer product business and eventually other retail locations.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure**

- **SBUX international expansion will drive significant future growth.** China and Asia Pacific regional expansion will drive significant growth over the next five years as SBUX opens new stores and increases its brand presence. The rising middle class and a younger population with rising incomes are embracing coffee beverages over tea and using digital and mobile platforms, and participating in loyalty programs at an increasing rate. Currently, SBUX has almost 7500 stores in Asia (600 of which are in China) with the goal of 11,000 locations by the end of 2021. In July 2017, SBUX bought out its joint-venture partner, transitioning its East China joint venture to a full company-operated market, enabling its local leadership team to drive its China expansion. On December 6th, SBUX opened its Shanghai Starbucks Roastery, a destination 30,000 square-foot store marking the beginning of a significant Starbucks brand presence. SBUX will also include its high-end Italian artisanal bakery, Princi, in all its Starbucks Roastery locations, and will be opening Roasteries in Chicago and New York, along with Tokyo, Japan, and Milan, Italy in 2018. SBUX plans on opening over 5,000 stores in China by 2021 and will introduce its consumer products business there as well. In addition to China, SBUX will open stores in other Asia Pacific countries including Japan, South Korea, Indonesia, and Thailand.
- **SBUX's strong balance sheet and cash flow will enable it to fund growth and enhance shareholder returns through ongoing dividend increases and share repurchases.** SBUX currently has \$2.1 billion in excess cash, and we expect it to generate \$7.3 billion in Economic Operating Cash Flow. SBUX current yield of 2.1% is slightly higher than the current 1.9% yield of the S&P 500. SBUX has increased its dividend on average over 23% for the past five years. For 2017, SBUX increased its dividend 20% from \$0.25 a share per quarter to \$0.30 after increasing it 25% in 2016. Since 2001, SBUX has repurchased almost \$300 million worth of its stock. As SBUX focuses on organic growth and less on acquisitions, we believe there is a significant opportunity for it to increase its share repurchases.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure****Investment Thesis**

SBUX is refocusing its corporate strategy to drive future growth with the implementation of several business improving key initiatives. SBUX is expanding its product portfolio, emphasizing new health and wellness beverages, teas, and core food offerings. New food and beverage offerings can drive increased customer traffic during the later hours. SBUX is investing in new digital initiatives to improve customer service, better manage its supply chain, expand its loyalty program and increase mobile ordering and e-commerce capabilities. SBUX will drive future growth with its ongoing expansion in China and the Asia Pacific region. We believe SBUX's successful operating history and incredible brand equity combined with new digital and growth initiatives will drive significant increases in Return on Capital, increasing Economic Profit and creating greater shareholder value. We believe significant upside exists in the shares from current levels.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure****Company Overview**

Starbucks Corp. (SBUX-US) is the world's largest specialty coffee retailer operating more than 27,000 locations in over 75 countries. Starbucks produces and sells its roasted beans along with coffee, accessories, snack foods, and teas. Starbucks operates over 13,900 stores in the U.S. and licenses over 13,400 stores internationally. Starbucks also markets and sells its coffee in grocery stores and through other foodservice operators. SBUX licenses its brand for other coffee-based food and beverage products including bottled tea and coffee drinks (bottled Frappuccino made by PepsiCo), ice cream (made by Nestlé's Dreyer's Grand Ice Cream), and coffee-flavored liqueur (made by Fortune Brands).

Starbucks generates revenue through company-operated and royalty fees from licensed international locations. Starbucks sells its packaged coffee and tea products along with ready-to-drink tea and coffee beverages through grocery, specialty retail stores, and warehouse clubs. Starbucks also earns revenue from licensing deals with partners that produce and sell its Starbucks and Seattle's Best coffee branded products. Starbucks foodservice operations supplies coffee to, airlines and hotels, coffee distributors, and other foodservice outlets. In 2017, Starbucks announced the closing of its mall-based Teavana Tea retail stores by the spring of 2018, that sold loose teas, teapots, and other tea-related products. Pushback from some Teavana landlords will keep some stores open longer.

Starbucks operates and reports revenue through the following geographically based business segments: Americas (including the United States, Canada, and Latin America accounts for 70% of revenues), China/Asia Pacific (14% of revenues), Europe, Middle East and Africa (EMEA - 5% of revenue). Starbucks' Channel Development (9% of revenue) includes its consumer-package goods (CPG) and foodservices business including roasted whole bean and ground coffee, Tazo Tea, ready to drink beverages, K-Cups, and other retail branded products. The balance is reported under Other Segments (2% of revenue).

Starbucks reports revenue by geographic segments with the United States its largest market (74% of revenue), Canada, China, Japan and the UK (20% of revenue) and all other countries (6% of revenue).

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Starbucks Corporation (SBUX-US)
Hotels Restaurants & Leisure
M&A History

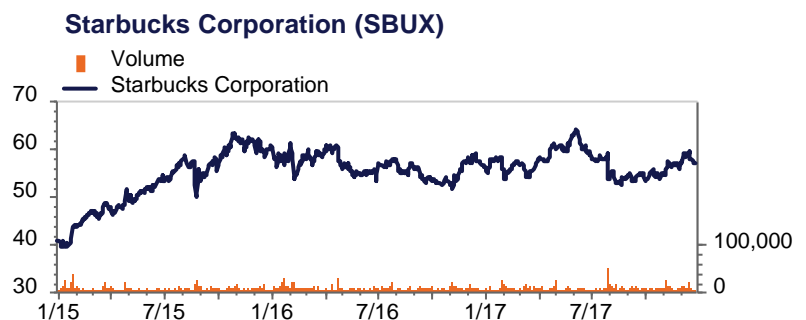
Starbucks has grown revenue and expanded its geographic reach through several M&A transactions including the purchase of many complementary consumer brands such as Tazo and Teavana teas and franchise operators, and has also divested non-core businesses to better focus on growing the Starbucks brand globally.

In November 2017, Starbucks announced the sale of Tazo Tea to Unilever NV for \$384 million expected to be completed by the end of this year.

In October 2017 Starbucks announced the sale of all its Brazilian operations to Southrock Capital LLC.

In July 2017 Starbucks purchased the 50% stake in its East China joint venture partner from Uni-President Enterprises Corp and President Chain Store Corp for \$1.3 billion.

Starbucks has made several other acquisitions throughout its history, including acquiring interest other international operating partners, along with technology and service providers such as Takt and Square.

Price Chart


Source: FactSet Prices

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Company Report – Initiation of Coverage

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Rating:	Meaning:	Rating Distribution (3/21/2017)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	14%	1	15%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	52	44%	5	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	38%	1	15%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	65	NA

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Total 117 117 100% 72

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